

SEE HUP CONSOLIDATED BERHAD
(Company no. 391077-V)
(Incorporated in Malaysia)
(and its subsidiaries)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	(Unaudited) As at 31-Dec-18 RM'000	(Audited) As at 31-Mar-18 RM'000
Assets		
Property, plant and equipment	38,195	34,227
Investment properties	47,016	22,057
Goodwill on consolidation	633	-
Investment in associates	5,794	2,855
Other financial assets	53	154
Total non-current assets	91,691	59,293
Trade and other receivables	34,295	35,527
Trading inventories, at cost	143	137
Current tax assets	700	561
Cash and cash equivalents	17,231	26,919
Total current assets	52,369	63,144
Total assets	144,060	122,437
Equity		
Share capital	81,109	81,109
Treasury shares	(372)	(372)
Reserves	2,739	7,327
Total equity attributable to shareholders of the Company	83,476	88,064
Non-controlling interests	7,441	928
Total equity	90,917	88,992
Liabilities		
Borrowings	19,691	9,058
Deferred tax liabilities	1,862	1,863
Total non-current liabilities	21,553	10,921
Trade and other payables	17,535	14,237
Borrowings	13,720	8,287
Current tax liabilities	335	-
Total current liabilities	31,590	22,524
Total liabilities	53,143	33,445
Total equity and liabilities	144,060	122,437
Net assets per share attributable to ordinary equity holders of the parent (sen)	103.79	150.00

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2018.

SEE HUP CONSOLIDATED BERHAD

(Company no. 391077-V)
(Incorporated in Malaysia)
(and its subsidiaries)

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 31-Dec-18 RM'000	Preceding Year Corresponding Quarter 31-Dec-17 RM'000	Current Year To date 31-Dec-18 RM'000	Preceding Year To date 31-Dec-17 RM'000
Revenue		<u>24,665</u>	<u>24,129</u>	<u>73,461</u>	<u>69,637</u>
Operating (loss)/profit		202	2,178	(1,397)	2,753
Finance costs		(493)	(163)	(1,380)	(538)
Share of (loss)/profit of associates		(55)	(26)	(68)	21
(Loss)/Profit before taxation	16	<u>(346)</u>	<u>1,989</u>	<u>(2,845)</u>	<u>2,236</u>
Taxation	17	(520)	(691)	(890)	(715)
(Loss)/Profit for the period		<u>(866)</u>	<u>1,298</u>	<u>(3,735)</u>	<u>1,521</u>
Attributable to:-					
Equity holders of the parent		(599)	1,305	(3,078)	1,190
Non-controlling interests		(267)	(7)	(657)	331
		<u>(866)</u>	<u>1,298</u>	<u>(3,735)</u>	<u>1,521</u>
(Loss)/Profit per share - sen					
- Basic		(0.74)	2.47	(3.83)	2.28
- Diluted		<u>(0.74)</u>	<u>1.67</u>	<u>(3.83)</u>	<u>1.52</u>

The condensed consolidated income statement should be read in conjunction with the annual financial report for the year ended 31 March 2018.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2018
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Dec-18 RM'000	Preceding Year Corresponding Quarter 31-Dec-17 RM'000	Current Year To date 31-Dec-18 RM'000	Preceding Year To date 31-Dec-17 RM'000
(Loss)/Profit for the period	(866)	1,298	(3,735)	1,521
Other comprehensive income	-	-	-	-
Total comprehensive (loss)/income for the period	<u>(866)</u>	<u>1,298</u>	<u>(3,735)</u>	<u>1,521</u>
Attributable to:				
Equity holders of the parent	(599)	1,305	(3,078)	1,190
Non-controlling interests	(267)	(7)	(657)	331
	<u>(866)</u>	<u>1,298</u>	<u>(3,735)</u>	<u>1,521</u>

The condensed consolidated statements of comprehensive income should be read in conjunction with the annual financial report for the year ended 31 March 2018.

SEE HUP CONSOLIDATED BERHAD
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2018**

← Non-distributable → Distributable

	Share capital RM'000	Equity components of ICULS RM'000	Fair value reserves RM'000	Warrant reserves RM'000	Retained profits RM'000	Treasury shares RM'000	Shareholders' equity RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 April 2018	81,109	-	-	-	7,327	(372)	88,064	928	88,992
Adjustment on initial application of MFRS 9	-	-	-	-	(69)	-	(69)	-	(69)
Acquisition of subsidiaries	-	-	-	-	-	-	-	7,170	7,170
Loss for the financial year	-	-	-	-	(3,078)	-	(3,078)	(657)	(3,735)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(3,078)	-	(3,078)	(657)	(3,735)
Transactions with owners:									
Dividends to owners of the Company	-	-	-	-	(1,441)	-	(1,441)	-	(1,441)
At 31 December 2018	81,109	-	-	-	2,739	(372)	83,476	7,441	90,917
At 1 April 2017	50,496	4,361	(9)	3,589	8,263	(372)	66,328	727	67,055
Reversal of fair value reserve	-	-	9	-	-	-	9	-	9
Changes in controlling interest	60	(5)	-	-	(40)	-	15	(248)	(233)
Issuance of share capital	22,608	-	-	-	-	-	22,608	-	22,608
Transfer of reserve to share capital	7,945	(4,356)	-	(3,589)	-	-	-	-	-
Loss for the financial year	-	-	-	-	1,190	-	1,190	331	1,521
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	1,190	-	1,190	331	1,521
At 31 December 2017	81,109	-	-	-	9,413	(372)	90,150	810	90,960

The condensed consolidated statements of changes in equity should be read in conjunction with the annual financial report for the year ended 31 March 2018.

SEE HUP CONSOLIDATED BERHAD
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2018

	31-Dec-18 RM'000	31-Dec-17 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(2,845)	2,236
Adjustments for:-		
Amortisation of investment properties	943	224
Bad debts recoverable	(176)	(65)
Depreciation	4,995	4,669
Dividend income	(24)	(26)
Gain on disposals of other financial assets	-	(17)
Gain on disposals of investment property	(58)	-
Gain on disposals of property, plant and equipment	(126)	(1,085)
Impairment loss on trade and other receivables	65	-
Interest expense	1,380	538
Interest income	(213)	(209)
Share of results of associates	68	(21)
Unrealised loss on foreign exchange	-	22
Operating profits before working capital changes	<u>4,009</u>	<u>6,266</u>
Changes in working capital:-		
Trading inventories	(6)	(77)
Trade and other receivables	1,317	(5,977)
Trade and other payables	1,130	1,368
Income tax paid	(694)	(435)
Net cash from operating activities	<u>5,756</u>	<u>1,145</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash outflow from acquisition of subsidiaries	(7,849)	-
Net cash outflow from acquisition of associates	(2,906)	-
Purchase of property, plant and equipment	(8,966)	(2,351)
Proceeds from disposal of property, plant and equipment	129	1,472
Proceeds from disposal of investment property	315	-
Proceeds from disposal of other financial assets	-	50
Dividend received	24	26
Interest received	213	209
Net cash used in investing activities	<u>(19,040)</u>	<u>(594)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown/(Repayment) of borrowings	3,650	(3,237)
Proceeds from disposal of share capital	-	23,091
Interest paid	(1,380)	(538)
Interest paid on ICULS	-	(221)
Net cash from financing activities	<u>2,270</u>	<u>19,095</u>
Net (decrease)/increase in cash and cash equivalents	<u>(11,014)</u>	<u>19,646</u>
Cash and cash equivalents at beginning of period	<u>23,475</u>	<u>9,148</u>
Cash and cash equivalents at end of period	<u>12,461</u>	<u>28,794</u>
<u>Cash and cash equivalent consist of:-</u>		
Cash and bank balances	17,231	29,646
Fixed deposits pledged to bank	-	-
Bank overdrafts	(4,770)	(852)
	<u>12,461</u>	<u>28,794</u>
Less: Fixed deposit pledged with licensed banks	-	-
	<u>12,461</u>	<u>28,794</u>

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2018.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2018

1 Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirement of Chapter 9, Continuing Disclosure, Paragraph 9.22 of the Main Market Listing Requirement ("LR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and in compliance with Malaysian Financial Reporting Standards ("MFRSs") 134, Interim Financial Reporting issued by Malaysian Accounting Standards Board (MASB), and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 March 2018.

The explanatory notes attached to these interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2018.

The financial statements of the Group and the Company for the financial year ended 31 March 2018 were prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") in Malaysia.

The Group had adopted the following Amendments to Standards:

Amendments to MFRS 1 *Annual Improvements to MFRS Standards 2014 - 2016 Cycle*
MFRS 9 *Financial Instruments (IFRS as issued by IASB in July 2014)*
MFRS 15 *Revenue from Contracts with Customers*
Clarification to MFRS 15
Amendments to MFRS 2 *Classification and Measurement of Share-based Payment Transactions*
Amendments to MFRS 128 *Annual Improvements to MFRS Standards 2014 - 2016 Cycle*
Amendments to MFRS 140 *Transfers of Investment Property*
IC Interpretation 22 *Foreign Currency Transactions and Advance Consideration*
Amendments to MFRS 4 *Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts*

The adoption of the above pronouncements has no material financial impact to the Group except for MFRS 9:

MFRS 9 Financial Instruments

MFRS 9 replaces the guidance in MFRS 139 Financial Instruments: Recognition and Measurement on the classification and measurement of financial assets and financial liabilities, impairment of financial assets, and on hedge accounting.

MFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics.

MFRS 9 contains three principal classifications categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The standard eliminates the existing MFRS 139 categories of held to maturity, loans and receivables and available for sale.

MFRS 9 also replaces the incurred loss model in MFRS 139 with a forward-looking expected credit loss ("ECL") model. Under MFRS 9, loss allowances will be measured on either 12 month ECLs or Lifetime ECLs. As allowed by the transitional provision of MFRS 9, the Group elected not to restate the comparatives.

Effects arising from the initial application of the new impairment model are as follows:

	Impact of adoption of MFRS 9 to opening balance at 1 April 2018 RM'000
Decrease in retained earnings	69
Decrease in trade and other receivables	69

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2018

1 Basis of preparation (continued)

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent annual financial statements for the year ended 31 March 2018, except for the adoption of the following MFRSs, IC Interpretation and Amendments to MFRSs during the current financial period:

Standard issued but not yet effective

At the date of authorisation of the Condensed Report, the following Standards were issued but not yet effective and have not been adopted by the Group:

Description	Effective for financial periods beginning on or after
MFRS 16 <i>Leases</i>	1 January 2019
Amendments to MFRS 9 <i>Prepayment Features with Negative Compensation</i>	1 January 2019
Amendments to MFRS 119 <i>Plan Amendment, Curtailment or Settlement</i>	1 January 2019
Amendments to MFRS 128 <i>Long-term Interests in Associates and Joint Ventures</i>	1 January 2019
IC Interpretation 23 <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Annual Improvements to MFRS Standards 2015 - 2017 Cycle:	
(i) Amendments to MFRS 3 <i>Business Combinations</i>	1 January 2019
(ii) Amendments to MFRS 11 <i>Joint Arrangements</i>	1 January 2019
(iii) Amendments to MFRS 112 <i>Income Taxes</i>	1 January 2019
(iv) Amendments to MFRS 123 <i>Borrowing Costs</i>	1 January 2019
Amendments to MFRS 2 <i>Share-based Payments</i>	1 January 2020
Amendment to MFRS 3 <i>Business Combinations</i>	1 January 2020
Amendments to MFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i>	1 January 2020
Amendment to MFRS 14 <i>Regulatory Deferral Accounts</i>	1 January 2020
Amendments to MFRS 101 <i>Presentation of Financial Statements</i>	1 January 2020
Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	1 January 2020
Amendments to MFRS 134 <i>Interim Financial Reporting</i>	1 January 2020
Amendment to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>	1 January 2020
Amendment to MFRS 138 <i>Intangible Assets</i>	1 January 2020
Amendments to IC Interpretation 12 <i>Service Concession Arrangements</i>	1 January 2020
Amendments to IC Interpretation 19 <i>Extinguishing Financial Liabilities with Equity Instruments</i>	1 January 2020
Amendments to IC Interpretation 20 <i>Stripping Costs in the Production Phase of a Surface Mine</i>	1 January 2020
Amendments to IC Interpretation 22 <i>Foreign Currency Transactions and Advance Consideration</i>	1 January 2020
Amendments to IC Interpretation 132 <i>Intangible Assets - Web Site Costs</i>	1 January 2020
MFRS 17 <i>Insurance Contracts</i>	1 January 2021
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associates or Joint Venture</i>	Deferred

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2018

2 Qualification of audit report of the preceding annual financial statements

There were no qualifications on the audit report of the financial statements for the year ended 31 March 2018.

3 Seasonal or cyclical factors

The Group's performance in the current quarter and current year to date was not affected by any seasonal or cyclical factors.

4 Unusual items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flow during the quarter and current year to date.

5 Changes in estimates

There were no material changes in the estimates used for the preparation of this interim financial report.

6 Debts and equity securities

There were no issuance of debt or equity securities during the quarter under review.

7 Dividend paid

There were no dividend paid during the quarter under review. On 26 December 2018, the Board proposed a single tier interim dividend of 1.8 sen per share amounting to RM1,440,959 for the financial year ending 31 March 2019, paid on 28 January 2019.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2018

8 Segmental information

Segment information is presented in respect of the Group's business segment.

Analysis by activity	Transportation and logistics services RM'000	Trading RM'000	Others RM'000	Total RM'000
<u>Revenue</u>				
Total revenue	80,779	4,327	1,041	86,147
Inter-segment revenue	(11,359)	(573)	(754)	(12,686)
	<u>69,420</u>	<u>3,754</u>	<u>287</u>	<u>73,461</u>
<u>Result</u>				
Segment result	(340)	(191)	(1,079)	(1,610)
Interest income	101	111	1	213
Finance costs	(1,174)	(206)	-	(1,380)
Share of profit of associates	(68)	-	-	(68)
(Loss)/Profit before taxation	<u>(1,481)</u>	<u>(286)</u>	<u>(1,078)</u>	<u>(2,845)</u>
Taxation	(560)	-	(330)	(890)
(Loss)/Profit for the period	<u>(2,041)</u>	<u>(286)</u>	<u>(1,408)</u>	<u>(3,735)</u>
<u>Assets</u>				
Segment assets	85,823	7,614	50,623	144,060
Interest-earning assets	-	-	-	-
	<u>85,823</u>	<u>7,614</u>	<u>50,623</u>	<u>144,060</u>

9 Property, plant and equipment

The property, plant and equipment are stated at cost/valuation less accumulated depreciation and accumulated impairment losses, if any.

There were no material write-down in property, plant and equipment during the financial period under review.

The valuation of property, plant and equipment has been brought forward without any amendments from the previous annual financial statements.

10 Events after the end of the reporting period

There were no material events subsequent to the financial period ended 31 December 2018.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2018

11 Changes in composition of the Group

There are no changes to the composition of the Group during the quarter under review.

12 Contingent liabilities

There were no significant changes in contingent liabilities since the last annual reporting date.

13 Review of performance of current year quarter/to date vs preceding year corresponding quarter/to date

Review of Performance

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Dec-18 RM'000	Preceding Year Corresponding Quarter 31-Dec-17 RM'000	Current Year To Date 31-Dec-18 RM'000	Preceding Year To Date 31-Dec-17 RM'000
<u>Revenue</u>				
Transportation and logistics services	24,300	22,357	69,420	65,332
Trading	443	1,640	3,754	4,162
Others	(78)	132	287	143
	<u>24,665</u>	<u>24,129</u>	<u>73,461</u>	<u>69,637</u>
<u>(Loss)/Profit before taxation</u>				
Transportation and logistics services	80	2,077	(1,481)	2,617
Trading	(128)	27	(286)	4
Others	(298)	(115)	(1,078)	(385)
	<u>(346)</u>	<u>1,989</u>	<u>(2,845)</u>	<u>2,236</u>

Total revenue for the current year quarter and year-to-date is marginally higher at RM24.7 million and RM73.5 million compared to the reported revenue of RM24.1 million and RM69.6 million in the preceding year corresponding quarter and year-to-date respectively. The higher revenue is accounted for through the transportation and logistics business segment particularly contributed by an increase in air and sea freight forwarding services.

The Group is reporting a loss before tax in the current year quarter of RM0.35 million against a profit of RM2 million in the preceding corresponding quarter and cumulative current year-to-date loss of RM2.8 million compared to RM2.2 million profit in the preceding corresponding year-to-date. The higher loss is attributable to increase in depreciation charge on its capital expenditure amounting to RM9 million, amortisation cost on the leasehold property of a subsidiary acquired in first quarter of 2019 and higher borrowing costs on its capital expenditure, investment and working capital requirements.

14 Prospects for the remaining quarters

The Group is continuously seeking growth opportunities through business diversification and leveraging on operating synergies, which require capital input both as investment and working capital. This will be funded through its own cash reserves and bank borrowings which will lead to higher borrowing costs. In the short to medium term, a favourable financial performance will be challenging as new investments and strategies require some time to yield returns. However, the Group financials are adequately supported by tangible assets that have yet to realise their full value.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2018

15 Profit forecast

Not applicable as no profit forecast was published.

16 (Loss)/Profit before taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Dec-18 RM'000	Preceding Year Corresponding Quarter 31-Dec-17 RM'000	Current Year To Date 31-Dec-18 RM'000	Preceding Year Corresponding Quarter 31-Dec-17 RM'000
(Loss)/Profit before taxation is arrived at after charging:-				
Amortisation of investment properties	607	181	943	224
Depreciation	1,662	3,053	4,995	4,669
Impairment loss on trade and other receivables	(34)	-	65	-
Interest expense	493	163	1,380	538
and crediting:-				
Gain on disposal of investment property	-	-	58	-
Gain on disposal of property, plant and equipment	66	561	126	1,085
Gain on disposals of other financial assets	-	17	-	17
Bad debts recoverable	176	(17)	176	65
Dividend income	24	26	24	26
Interest income	70	152	213	209

17 Taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Dec-18 RM'000	Preceding Year Corresponding Quarter 31-Dec-17 RM'000	Current Year To Date 31-Dec-18 RM'000	Preceding Year Corresponding Quarter 31-Dec-17 RM'000
Current taxation				
- Current period	520	691	890	715
- Prior years	-	-	-	-
	520	691	890	715
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	-	-	-	-
	520	691	890	715

The tax charge for the current period is attributable to certain profit making subsidiaries.

18 Realised and unrealised profit or loss disclosures

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2018

	As at 31-Dec-18 RM'000	As at 31-Mar-18 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries:-		
-Realised	9,823	15,544
-Unrealised	(1,862)	(1,863)
	7,961	13,681
Total share of retained profits from associated companies:-		
-Realised	155	226
-Unrealised	(10)	(12)
	8,106	13,895
Consolidation adjustments	(5,367)	(6,568)
	2,739	7,327

19 Status of corporate proposals announced

There were no corporate proposals announced as at the date of the issuance of this interim financial report.

20 Group borrowings and debts securities

	As at 31-Dec-18 RM '000
Current	
- Secured	8,283
- Unsecured	5,437
	13,720
Non-current	
- Secured	15,157
- Unsecured	4,534
	19,691

The above borrowings are denominated in Ringgit Malaysia.

21 Changes in material litigation

There are no material litigations as at the end of the reporting period.

22 Capital

There are no material capital commitments not recognised in the interim financial statements as at 31 December 2018.

23 (Loss)/Profit per share

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2018

a. Basic

Basic loss per share amounts are calculated by dividing (loss)/profit for the period attributable to ordinary equity holders of the parent by weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	RM' 000	RM' 000	RM' 000	RM' 000
(Loss)/Profit attributable to ordinary equity holders of the parent	(599)	1,305	(3,078)	1,190
	3 months ended		6 months ended	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	RM' 000	RM' 000	RM' 000	RM' 000
Weighted average number of ordinary shares in issue	80,426	52,795	80,426	52,256
	3 months ended		6 months ended	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	Sen	Sen	Sen	Sen
Basic (loss)/profit per share for: (Loss)/Profit for the period	(0.74)	2.47	(3.83)	2.28

b. Diluted

In the previous financial period/year, the Group has no dilution in their earnings per ordinary share as the exercise price of the warrants has exceeded the average market price of ordinary shares during the financial year, the options do not have any dilutive effect on the weighted average number of ordinary shares.

In the current financial period/year, the Group does not have any potential dilutive ordinary shares in issue as the warrants and irredeemable convertible unsecured loan stocks had expired.

BY ORDER OF THE BOARD

Lee Chor Min
Group Managing Director

Dated this 28th day of February, 2019